



The Florida Senate

Local Funding Initiative Request - Fiscal Year 2018-2019

1. **Title of Project:** Florida Atlantic University- Tech Runway

2. **Senate Sponsor:** Bobby Powell

3. **Date of Submission:** 11/01/2017

4. **Project/Program Description:**

FAU Tech Runway is a public-private partnership designed to develop, accelerate and incubate start-up companies. Tech Runway is hosted in a collaborative work space that provides entrepreneurs with a complete ecosystem to operate, educate, find mentorship, and fund their companies, from genesis through venture funding.

5. **State Agency Contacted?** No

a. If yes, which state agency?

b. If no, which is the most appropriate state agency to place an appropriation for the issue being requested?
Department of Economic Opportunity

6. **Amount of Non-recurring Requested for fiscal year 2018-19:**

Amount Requested for Operations	Amount Requested for Fixed Capital Outlay	Total Amount of Requested State Funds
3,000,000		3,000,000

7. **Type, amount and percent of matching funds available for this project for fiscal year 2018-19:**

Type	Amount	Percent
Federal	0	0.0%
State (excluding the amount of this request)	0	0.0%
Local	0	0.0%
Other	4,000,000	57.1%
TOTAL	4,000,000	57.1 %

8. **Total Project Cost for fiscal year 2018-19 (including the Total Amount of Requested State Funds):** 7,000,000

9. **Previous Year Funding Details:**

a. Has funding been provided in a previous state budget for this activity? Yes

b. In the previous 5 fiscal years, how many years was funding provided? (Optional) 3

c. What is the most recent fiscal year the project was funded? 2017-18

d. Were the funds provided in the most recent fiscal year subsequently vetoed? No

e. Complete the following Worksheet.



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FY:	Input Prior FY Appropriation for this project for FY 2017-18 (If appropriated in FY 2017-18 enter the appropriated amount, even if vetoed.)		
Column:	A	B	C
Funds Description:	Prior Year Recurring Funds *	Prior Year Nonrecurring Funds *	Total Funds Appropriated (Column A + Column B)
Input Amounts:		1,016,115	1,016,115

10. Is future-year funding likely to be requested?

No

11. Program Performance:

a. What is the specific purpose or goal that will be achieved by the funds requested?

The Funds will support the general operations of FAU Tech Runway (FAUTR); Increase the number of approved startups that are able to participate in FAUTR; Increase the scope of business services offered to FAUTR companies; Increase FAUTR pipeline capacity by increasing the Launch Competition events, FAU Wave and Business Plan competitions.

b. What are the activities and services that will be provided to meet the intended purpose of these funds?

FAUTR provides a 9:1 return on investment and program investment results in successful company launches, jobs created, internships created, investment capital raised, and revenue generated.

c. How will the funds be expended?

Spending Category	Description	Amount
Administrative Costs		
<input type="checkbox"/> Executive Director/Project Head Salary and Benefits		
<input type="checkbox"/> Other Salary and Benefits		
<input type="checkbox"/> Expense/Equipment/Travel/Supplies/Other		
<input type="checkbox"/> Consultants/Contracted Services/Study		
Operational Costs		
<input checked="" type="checkbox"/> Salary and Benefits	Faculty/Instructors for FAUTR Bootcamp, part time	589,000



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	employees/student interns	
<input checked="" type="checkbox"/> Expense/Equipment/Travel/Supplies/Other	Seed funding provided to FAUTR companies, FAUTR business expenses, FAUTR events-business plan competition, FAU Wave competition	1,560,000
<input checked="" type="checkbox"/> Consultants/Contracted Services/Study	Business services provided to the FAUTR companies	851,000
Fixed Capital Construction/Major Renovation		
<input type="checkbox"/> Construction/Renovation/Land/Planning Engineering		
TOTAL		3,000,000

d. What are the direct services to be provided to citizens by the appropriations project?

N/A

e. Who is the target population served by this project? How many individuals are expected to be served?

FAU students, faculty and staff; FAUTR startup companies; FAUTR mentors; the local business and economic development communities

f. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

FAUTR provides a 9:1 ROI and we measure several metrics. Including successful company launches, jobs created, internships created, investment capital raised, revenue generated

g. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for in the contract?

Withholding of funds.

12. The owner(s) of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owner(s) of the facility and the entity.

Florida Atlantic University

13. Requestor Contact Information:

- a. Name: John Kelly
- b. Organization: President: Florida Atlantic University
- c. Email: President@fau.edu
- d. Phone Number: (561)297-4350



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14. Recipient Contact Information:

a. **Organization:** Florida Atlantic University

b. **County:** Broward, Indian River, Martin, Okeechobee, Palm Beach, Saint Lucie

c. **Organization Type:**

- For Profit
- Non Profit 501(c) (3)
- Non Profit 501(c) (4)
- Local Entity
- University or College
- Other (Please specify)

d. **Contact Name:** Ryan Britton

e. **E-mail Address:** Rbritto2@fau.edu

f. **Phone Number:** (954)579-7669

15. If there is a registered lobbyist, fill out the lobbyist information below.

a. **Name:** Ken Pruitt

b. **Firm:** The P5 group

c. **Email:** Ken@TheP5Group.com

d. **Phone Number:** (772)971-5760